

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:
	:
THE FINANCIAL OVERSIGHT AND	:
MANAGEMENT BOARD FOR PUERTO RICO,	: PROMESA
	: Title III
	:
as representative of	: Case No. 17-BK-3283 (LTS)
	:
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	: (Jointly Administered)
	:
Debtors. ¹	:
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**LIMITED JOINDER OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS IN SUPPORT OF SUR-REPLY OF THE COMMONWEALTH OF
PUERTO RICO IN OPPOSITION TO MOTION OF AMBAC ASSURANCE
CORPORATION, FINANCIAL GUARANTY INSURANCE COMPANY, ASSURED
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AND THE BANK
OF NEW YORK MELLON CONCERNING APPLICATION OF AUTOMATIC STAY
[ECF NO. 10104]**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors (the “Committee”)² hereby files this limited joinder (the “Limited Joinder”) in support of the Financial Oversight and Management Board for Puerto Rico’s (“Oversight Board”) *Sur-Reply of the Commonwealth of Puerto Rico in Opposition to Motion of Ambac Assurance Corporation, Financial Guaranty Insurance*

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank Of New York Mellon Concerning Application of Automatic Stay (the “Sur-Reply”) [Docket No. 13160], filed in response to the *Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon Concerning the Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* [Docket No. 10104] (the “Motion”). In connection with the Sur-Reply, the Committee respectfully states as follows:

1. The Committee hereby joins the Sur-Reply except with respect to paragraphs 1-8, the last three sentences of paragraph 12, the phrase “unlike in COFINA” in the first sentence of paragraph 13, the first three sentences of paragraph 14, paragraphs 17-18, the first two sentences of paragraph 19, the phrase “pursuant to the Governors’ emergency orders implementing the retention under Art. VI, Section 8” in footnote 5, the second clause in the first sentence of paragraph 39, the last sentence of paragraph 50, the last clause of the first sentence of paragraph 58, paragraph 59, the phrase “inconsistent with the appropriations in the Oversight Board’s certified budgets and” in the first sentence of paragraph 60, the last two sentences of paragraph 60, paragraphs 61-64, the last sentence of paragraph 66, and paragraphs 67-69. For the avoidance of doubt, the Committee does not join the Oversight Board with respect to any paragraph or statement regarding (a) the propriety of the Commonwealth’s or the Tourism Company’s retention of the Occupancy Taxes, (b) the pre-emptive effect of sections 201 and 202 of PROMESA, or (c) any suggestion CCDA bondholders or CCDA may have unsecured claims against the Commonwealth and/or the Tourism Company.

2. The Committee reserves its rights to adopt any arguments that it has not expressly joined in the future in this or other proceedings, as well as to raise additional arguments beyond

the issues to be addressed at the preliminary hearing on the Motion (*i.e.*, standing and secured status).

CERTIFICATION

Pursuant to Section 7 of the *Amended Interim Case Management Order for Revenue Bonds* [Docket No. 10595], the Committee certifies that it has taken reasonable efforts by coordinating with the Oversight Board to avoid duplicative briefing or to avoid submitting a brief that is not longer than necessary.

WHEREFORE, the Committee respectfully requests that this Court deny the Motion.

Dated: May 18, 2020

By: /s/ Luc A. Despins

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